

BROKER NEWS ALERT: 2013 - 2014

Class Developed by Bill Hallett and
Presented to the NMREC on July 17, 2013
[Requesting] ... 4 Hours Continuing Education
(Upon class approval, this outline is the property of the NM Real Estate Commission)

Purpose of class: Make real estate brokers aware of the most recent new and noteworthy issues in our profession in 2113 and 2014, including, but not necessarily limited to

1. Real Estate Law statute changes effective June 14, 2013
(including Broker Price Opinion changes);
2. Homeowners Association Act (July 1, 2013);
3. Public Improvement District Act (July 1, 2013);
4. Mortgage Foreclosure Consultant Fraud Prevention Act;
5. 3.8% Health Care Law (January 1, 2013);
6. Amendment to the NM Subdivision Act;
7. Changes in the RANM Forms as a result of these above issues.

NOTE: Additional important issues for 2014 are expected to be enacted in late 2013, regarding Dodd-Frank, the Consumer Financial Protection Bureau, and restrictions on owner-financing, in addition to minor changes to the NM REC Rules, effective in January, 2014. These issues shall be incorporated into this class upon becoming available.

Class exercise: As licensees check in, they will receive a crossword puzzle with approximately 20 words and be asked to complete it, but not turn it in. Instructor will identify words that have stumped anyone, and will cover those words with additional emphasis and clarity in the class. Attendees will receive an answer sheet by the end of class, although everyone should have been able to complete the puzzle before the end of the class.

Section I (one hour, ten minutes):

8:00 to 8:10	Introduction and purpose of class
8:10 to 8:25	Real Estate Law statute changes (June 14, 2013) a) Foreign broker activity b) Errors and Omissions adjustment to maximum annual premium c) Broker Price Opinions now permitted
8:25 to 8:45	Homeowners Association Act (July 1, 2013)
8:45 to 9:10	Responsibility and liability of brokers related to HOA Act

B R E A K (15 minutes, 9:10 to 9:25)

Section II (one hour, ten minutes):

9:25 to 9:45	Public Improvement District Act (July 1, 2013)
9:45 to 10:10	Responsibility and liability of brokers related to PID Act
10:10 to 10:35	Mortgage Foreclosure Consultant Fraud Prevention Act

B R E A K (15 minutes, 10:35 to 10:50)

Section III (one hour, ten minutes):

10:50 to 11:20	3.8% Health Care Tax (January 1, 2013)
11:20 to 11:30	Amendment to the Subdivision Act (July 1, 2013)
11:30 to 11:50	Changes and additions to RANM Forms (not otherwise covered in above outline)
11:50 to 12:00	Wrap and final questions / Discussion